

MEGA

Quarterly Report

July 29, 2020

Profitability improved despite pressures on Cable

- **Megacable reported in line with expectations, confirming resilience in the Mass Market. Growing connectivity needs due to the pandemic offset weakness in Corporate Telecom**
- **Cost and expense efficiencies, coupled with a lower contribution from the Corporate segment, boosted EBITDA margin by 20bps to 49.8%, despite a 60bps erosion in Cable**
- **Introducing our PT2020 of \$81.00 (FV/EBITDA 2020E of 7.0x), below the peers' median, yet above current valuation. The migration of its network will pressure FCF. Our rating is HOLD**

Internet and Video continued to grow. Megacable reported in line with our estimates. Connectivity needs -exacerbated by the 'new normality'- led to a 6.4% growth in RGUs and 2.2% in unique subscribers, offsetting slight pressures on the ARPU (-1.5%) resembling the shift towards more affordable packages. Thus, Mass Market revenues grew 3.1% y/y, offsetting a 9.1% drop in Corporate in the face of lower government revenues. That said, the consolidated indicator grew 0.7% y/y to MXN 5.460 billion. Meanwhile, cost and expense efficiencies, and the slowdown in the Corporate segment, offset a 60bps erosion on Cable's profitability, boosting EBITDA margin by 20bps to 49.8%. As such, EBITDA grew 1.1% year-over-year to MXN 2.720 billion. Net income dropped 17.7% y/y to MXN 1.049 billion, impacted by a 225% increase in the CFC due to higher FX losses and lower interest income.

Introducing our PT2020 of \$81.00 with a HOLD rating. The migration of its FTTH network to GPON technology will require relevant capital expenditures, putting pressure into the company's free cash flow generation until 2021.

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Consumer and Telecom

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HOLD	
Current Price	\$71.30
PT 2020	\$81.00
Dividend 2020e	
Dividend Yield (%)	
Upside Potential	13.6%
Max - Min LTM (\$)	84.37 - 54.80
Market Cap (US\$m)	2,742.0
Shares Outstanding (m)	861
Float	52%
Daily Turnover US\$m	76.4
Valuation metrics TTM	
FV/EBITDA	6.5x
P/E	14.4x

Relative performance to Mexbol



Financial Statements

	2018	2019	2020E	2021E
Revenue	19,535	21,605	22,426	23,883
Operating Income	6,207	6,172	6,098	6,416
EBITDA	9,446	10,240	10,638	11,430
EBITDA Margin	48.4%	47.4%	47.4%	47.9%
Net Income	4,601	4,337	4,183	4,138
Net Margin	23.6%	20.1%	18.7%	17.3%
Total Assets	39,408	43,308	47,345	50,993
Cash	3,331	2,206	4,125	5,654
Total Liabilities	10,758	12,334	13,778	15,409
Debt	3,903	7,006	7,935	9,407
Common Equity	28,650	30,974	33,567	35,584

Source: Banorte

Valuation and Financial metrics

	2018	2019	2020E	2021E
FV/EBITDA	6.7x	6.6x	6.3x	5.8x
P/E	13.3x	14.1x	14.6x	14.8x
P/BV	2.2x	2.1x	1.9x	1.8x
ROE	16.9%	14.5%	13.0%	12.0%
ROA	11.7%	10.0%	8.8%	8.1%
EBITDA/ interest	23.1x	15.0x	15.7x	13.0x
Net Debt/EBITDA	0.1x	0.5x	0.4x	0.3x
Debt/Equity	0.1x	0.2x	0.2x	0.3x

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MEGA – Results 2Q20

MXN, million

Concept	2Q19	2Q20	Var %	2Q20e	Diff% vs Estim.
Revenue	5,424	5,460	0.7%	5,494	-0.6%
Operating Income	1,720	1,591	-7.5%	1,640	-3.0%
Ebitda	2,691	2,720	1.1%	2,710	0.4%
Net Income	1,275	1,049	-17.7%	1,091	-3.9%
Margins					
Operating Margin	31.7%	29.1%	-2.6pp	29.8%	-0.7pp
Ebitda Margin	49.6%	49.8%	0.2pp	49.3%	0.5pp
Net Margin	23.5%	19.2%	-4.3pp	19.9%	-0.7pp
EPS	\$1.48	\$1.22	-17.6%	\$1.27	4.0%

Income Statement (Million pesos)

Year	2019	2020	2020	Change	Change
Quarter	2	1	2	% y/y	% q/q
Net Revenue	5,424	5,520	5,460	0.7%	-1.1%
Costs of goods sold	1,414	1,417	1,419	0.4%	0.2%
Gross profit	4,010	4,103	4,041	0.8%	-1.5%
General expenses	2,293	2,454	2,482	8.2%	1.1%
Operating Income	1,720	1,658	1,591	-7.5%	-4.0%
Operating Margin	31.7%	30.0%	29.1%	(2.6pp)	(0.9pp)
Depreciation	974	1,117	1,161	19.1%	3.9%
EBITDA	2,691	2,767	2,720	1.1%	-1.7%
EBITDA Margin	49.6%	50.1%	49.8%	0.2pp	(0.3pp)
Interest Income (Expense) net	(53)	135	(172)	225.2%	N.A.
Interest expense	172	115	127	-26.3%	10.7%
Interest income	129	51	18	-86.2%	-65.3%
Other income (expense)				N.A.	N.A.
Foreign exchange gain (loss)	(10)	199	(63)	>500%	N.A.
Unconsolidated subsidiaries				N.A.	N.A.
Income before taxes	1,667	1,794	1,419	-14.9%	-20.9%
Income taxes	367	430	341	-7.2%	-20.9%
Discontinued operations					
Consolidated Net Income	1,301	1,363	1,079	-17.1%	-20.9%
Non-controlling interest	26	43	30	15.5%	-30.4%
Net Income	1,275	1,320	1,049	-17.7%	-20.6%
Net Margin	23.5%	23.9%	19.2%	(4.3pp)	(4.7pp)
EPS	1.482	1.537	1.221	-17.6%	-20.6%

Balance Sheet (Million pesos)

Total Current Assets	5,841	9,248	7,849	34.4%	-15.1%
Cash & Short Term Investments	2,568	4,675	2,566	0.0%	-45.1%
Long Term Assets	36,002	37,781	38,150	6.0%	1.0%
Property, Plant & Equipment (Net)	28,993	28,367	28,919	-0.3%	1.9%
Intangible Assets (Net)	856	854	826	-3.5%	-3.3%
Total Assets	41,843	47,029	45,999	9.9%	-2.2%
Current Liabilities	9,844	5,147	4,516	-54.1%	-12.3%
Short Term Debt	6,714	1,712	1,293	-80.7%	-24.5%
Accounts Payable	3,131	3,435	3,223	3.0%	-6.2%
Long Term Liabilities	2,918	9,628	9,680	231.8%	0.5%
Long Term Debt	392	6,683	6,671	>500%	-0.2%
Total Liabilities	12,762	14,775	14,196	11.2%	-3.9%
Stockholders' Equity	29,080	32,253	31,803	9.4%	-1.4%
Non-controlling interest	1,226	1,334	1,364	11.3%	2.2%
Total Equity	27,855	30,919	30,439	9.3%	-1.6%
Liabilities & Equity	41,843	47,029	45,999	9.9%	-2.2%
Net Debt	4,538	8,395	5,397	18.9%	-35.7%

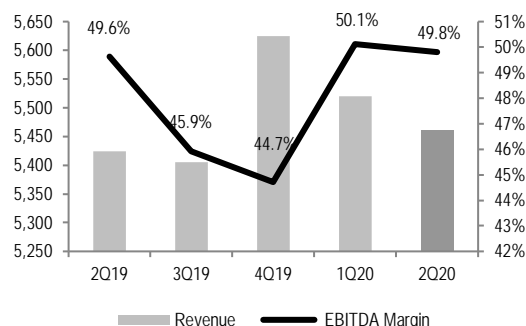
Cash Flow

CF from Operating Activities	29	2,516	2,499		
CF from Investing Activities	(1,923)	(1,429)	(2,433)		
CF from Financing Activities	637	1,374	(2,179)		
FX effect on cash	(25)	9	(0)		
Change in Cash Balance	(1,282)	2,469	(2,113)		

Source: Banorte, MSE.

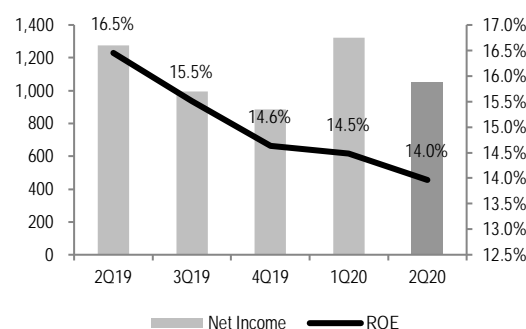
Revenue & EBITDA Margin

MXN, million



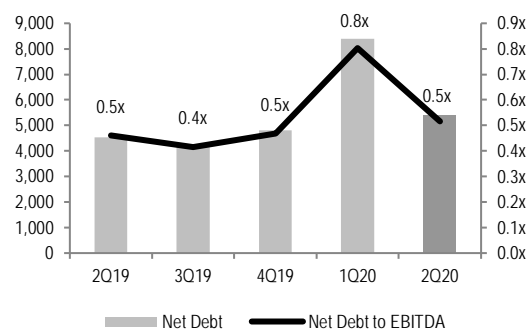
Net Income & ROE

MXN, million



Net Debt & Net Debt to EBITDA ratio

MXN, million



2020 Estimates

Despite the [challenging macroeconomic environment](#) expected for our country, due to the COVID-19 pandemic, we believe Megacable's results would remain resilient. We foresee that in this “new normality”, connectivity needs –exacerbated by social distancing– will remain in place, yet we certainly estimate a slowdown in the pace of growth during the 2H20, as a result of lower economic activity. That said, in the Mass Market, we estimate that RGUs will reach 8.994 million, being equivalent to an annual growth of 6.4%, following the net addition of 541,000 users. Such performance would be explained by increases of 7.4% in Internet, 9.8% in Telephony and 3.2% in Cable, resembling a higher demand for connectivity for remote working and home entertainment. On the other hand, we project single subscribers would increase 2.7% y/y to 3,728 million. Meanwhile, service bundle and migration into more affordable packages would put pressure in the Mass segment’s ARPU by -0.2% y/y to \$174.1, although single-subscriber would increase 4.3% to \$412.8. With this in mind, we expect the division's revenue to grow 6.1% y/y to MXN 18.220 billion (TV 4.4%, Internet 6.9%, Telephony 12.2%). By contrast, lower government revenues in Ho1a and Metrocarrier, due to the termination of some relevant contracts, would offset greater dynamism in corporate IT services. As such, revenues in Corporate Telecom Service would tumble 35.7% y/y. Thus, total revenues would grow 3.8% y/y to MXN 22.426 billion.

In terms of EBITDA, we anticipate a low-digit growth in the company's indicator (+3.9%e) reaching MXN 10.638 billion. Thus, the respective margin should remain stable in 47.4%, due to a more favorable sales mix -for the lower corporate segment contribution-, and efficiencies in the cost and expense structure, which would offset pressures of 50bps in Cable due to the increase in dollarized programming cost, following the sharp depreciation of the Mexican peso, and higher sales of lower margin packages.

We estimate net income would fall 3.5% y/y to MXN 4.183 billion, due to a higher effective tax rate, while CFC should decrease 3.4%, supported by FX gains. Finally, we project the company will deploy MXN 6.803 billion in Capex (30.3% over sales), due to the migration of its fiber network to the home (FTTH) into the Gigabit-capable passive optical technology (GPON). We estimate this will require relevant capital expenditures, and therefore, the company's FCF generation would be under pressure until 2021 (conversion rate of ~19%, below the historical average of 30%).

Valuation and PT2020 of \$81.00

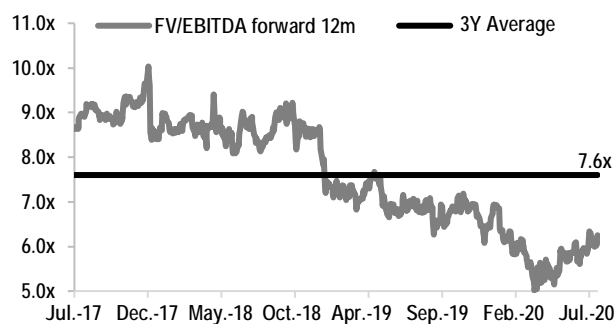
Megacable's intrinsic value was calculated by using a relative valuation model. In this, we determined a FV/EBITDA 2020E target multiple of 7.0x, above current valuation of 6.5x; but below the 3y-average (7.6x) and the median cable operators’ globally of 7.5x. We consider that, despite company's strong financial structure, forecasted pressure on its free cash flow generation over the next two years -given the significant investments- justifies such a discount on the stock. With that in mind, we introduce our PT2020 of \$81.00 while our rating is HOLD.

Stock	Market cap (US\$MM)	Enterprise Value		P/E			FV/EBITDA			Dividend Yield
		(US\$MM)	P/BV	LTM	2020e	2021E	LTM	2020e	2021E	
GRUPO TELEVISIVA SAB-SER CPO		1.0x			17.7x		5.7x	5.8x	5.3x	
CHARTER COMMUNICATIONS INC-A		3.9x	54.7x	48.3x	30.2x		12.4x	11.9x	11.1x	
ALTICE USA INC- A		8.8x	57.1x	42.2x	21.8x		9.0x	8.7x	8.4x	
COMCAST CORP-CLASS A		2.4x	15.6x	17.9x	14.6x		8.6x	10.0x	8.9x	2.2%
SHAW COMMUNICATIONS INC-B		2.1x	18.3x	18.4x	18.0x		7.7x	7.6x	7.4x	5.0%
LIBERTY GLOBAL PLC-A		1.1x		44.5x			7.5x	7.4x	7.5x	
CABLE ONE INC		12.5x	46.8x	42.9x	41.1x		21.6x	19.3x	17.9x	0.5%
KABEL DEUTSCHLAND HOLDING AG			28.7x				10.9x			3.0%
TELENET GROUP HOLDING NV			10.7x	10.9x	10.3x		7.0x	7.1x	6.9x	3.6%
WIDOPENWEST INC			7.9x	12.8x	9.5x		7.3x	6.6x	6.4x	
MNC SKY VISION TBK PT		4.2x					3.1x			
TOKYO BROADCASTING SYSTEM		0.5x	9.5x	26.7x	18.9x		7.4x	7.7x	6.5x	
HATHWAY CABLE AND DATACOM		2.4x	87.3x				18.3x			
EMPRESAS CABLEVISION SA-CPO		5.7x	64.3x				6.2x			
DEN NETWORKS LTD		1.9x	69.5x				9.3x			
WASU MEDIA HOLDING CO LTD-A		1.5x	28.9x	23.5x	22.6x					5.6%
GTPL HATHWAY LTD		1.4x	13.0x	6.7x			2.5x	2.2x		3.3%
COGECO COMMUNICATIONS INC		2.1x	13.5x	13.4x	13.4x		7.4x	7.2x	7.0x	2.3%
DIGI COMMUNICATIONS NV		5.0x		23.9x	7.2x		4.0x	3.9x	3.6x	1.9%
COGECO INC		1.7x	9.7x	10.6x	10.7x		5.6x	5.5x	5.4x	2.3%
TV DIRECT PCL		1.1x					3.1x			
TELE COLUMBUS AG		1.4x		135.8x	23.4x		8.9x	8.7x	8.3x	
ASIAN PAY TELEVISION TRUST		0.2x	10.4x	10.7x	10.7x		9.8x	10.1x	10.5x	9.4%
Average Cable Operators		3.0x	32.1x	30.6x	18.0x		8.3x	8.1x	8.1x	3.6%
Median Cable Operators		2.0x	18.3x	20.9x	17.7x		7.4x	7.5x	7.4x	3.0%
MEGACABLE HOLDINGS-CPO		2.0x	14.4x	14.6x	14.8x		6.5x	6.3x	5.8x	
Premium/Discount vs Median		2.0%	-21.2%	-30.3%	-16.3%		-12.7%	-15.7%	-22.1%	

Source: Banorte, Bloomberg

Mega- FV/EBITDA LTM

Times



Source: Bloomberg, Banorte

Certification of Analysts.

We, Gabriel Casillas Olvera, Alejandro Padilla Santana, Delia María Paredes Mier, Juan Carlos Alderete Macal, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Tania Abdul Massih Jacobo, Francisco José Flores Serrano, Katia Celina Goya Ostos, Santiago Leal Singer, José Itzamna Espitia Hernández, Valentín III Mendoza Balderas, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalía Orozco Vélez, Gerardo Daniel Valle Trujillo, Eridani Ruibal Ortega and Juan Barbier Arizmendi, certify that the points of view expressed in this document are a faithful reflection of our personal opinion on the company (s) or firm (s) within this report, along with its affiliates and/or securities issued. Moreover, we also state that we have not received, nor receive, or will receive compensation other than that of Grupo Financiero Banorte S.A.B. of C.V for the provision of our services.

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	Reference
BUY	When the share expected performance is greater than the MEXBOL estimated performance.
HOLD	When the share expected performance is similar to the MEXBOL estimated performance.
SELL	When the share expected performance is lower than the MEXBOL estimated performance.

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History of PT and ratings

Stock	Date	Recommendation	PT
Mega CPO	24/7/2020	Hold	\$81.00
Mega CPO	25/1/2019	Buy	\$108.50
Mega CPO	7/02/2018	Buy	\$92.00
Mega CPO	24/10/2017	Buy	\$86.00

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